

STATIC POOL INFORMATION FOR PRIOR SECURITIZED POOLS OF SALLIE MAE BANK PRIVATE EDUCATION LOANS

This report presents static pool information about Sallie Mae Bank's (the "Sponsor's") private education loan securitizations completed since 2014 (collectively, the "Prior Securitized Pools"). Any information presented in this report is for comparative purposes only and is not to be deemed a part of any offering memorandum, including any annex, appendix or exhibit thereto, for any pending or future securitization transactions.

The information in this report consists of (1) summary information related to the original pool characteristics of Prior Securitized Pools as of the related statistical cutoff date (as identified in the related offering memorandum) and (2) graphical presentations of borrower status, repayment status, loss, recovery and prepayment data. The original pool characteristics presented may differ from the characteristics of any pool of private education loans the Sponsor may securitize in pending or future transactions. These differences, as well as the risks described in the Risk Factors identified in any related offering memorandum, may have an impact on the performance of pending or future securitized pools. Accordingly, there can be no assurance that the performance of the Prior Securitized Pools will correspond to, or be an accurate predictor of, the performance of any pending or future pool of securitized private education loans.

We believe the original pool characteristics for Prior Securitized Pools generally are comparable; the Sponsor's underwriting, origination and servicing policies and procedures have remained consistent during the period covered by this report.¹

We also believe the original pool characteristics that may materially affect the performance of a securitized pool of private education student loans are **Co-Borrower Status**, **FICO®** credit score data, **Loan Program**, **Borrower Status**, **Repayment Status**, **School Type**, and **School Designation**, as defined below. Other original pool characteristics also could influence pool performance but, based upon the Sponsor's experience, we believe the specific attributes described in more detail below could be material to the performance of a securitized pool of private education student loans.

"Co-borrower Status" indicates the percentage of the initial pool balance for the applicable trust representing loans with co-borrowers (includes joint and several obligors).

The **"FICO"** tables in this report present summaries of weighted average original and recent FICO credit scores for borrowers and co-borrowers individually as well as weighted average combined FICO data for borrowers and co-borrowers (as denoted by the **"FICO Combined"** caption and with respect to which the higher of the borrower's or co-borrower's FICO score is presented). **"Original FICO"** credit scores are as of a date near the date of the loan application. **"Recent FICO"** credit scores reflect the most recent periodic

¹ The Sponsor acts as the servicer for all Prior Securitized Pools. However, for the SMB Private Education Loan Trust 2014-A transaction, an affiliate of Navient Corporation acts as subservicer for all loans in the related pool. The Sponsor's servicing policies require loans to be charged off after 120 days of delinquency while Navient's servicing policies require loans to be charged off after 212 days of delinquency.

credit bureau updates for borrowers and co-borrowers we had received as of the statistical cutoff date. FICO credit scores are a statistical credit model developed by Fair Isaac and Company. The score is designed to be a relative measure of the degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. FICO scores are influenced by a number of factors and can change over time. There can be no assurance that the FICO scores presented in this report have not changed since the date of this report or will not change in the future. All FICO data presented reflects the use of the FICO scoring model known as "FICO 08."

"Loan Program" indicates the repayment option selected by borrowers when they applied for the private education loan. All securitized private education loans were originated and underwritten by the Sponsor under the Smart Option Student Loan® Program. The three repayment options available under this program and reflected in the static pool data include:

1. *Interest-Only Repayment Option:* Borrowers who select this option are required to make interest payments while in school, grace and deferment.
2. *Fixed Repayment Option:* Borrowers who select this option are required to make fixed payments of \$25 each month while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.
3. *Deferred Repayment Option:* Borrowers who select this option are not required to make any payments while in school, grace and deferment. Interest accrues upon disbursement and unpaid interest capitalizes after a six-month separation period.

"Borrower Status" indicates, as of the statistical cutoff date, the status of the borrower in the various stages of a loan's life cycle, including:

1. *In School.* The borrower is in school and may or may not have a payment obligation (includes all Loan Programs).
2. *Grace.* The borrower is in a grace period after completing or otherwise leaving school and may or may not have a payment obligation (includes all Loan Programs).
3. *Deferment.* The borrower is temporarily not required to make principal and interest payments, typically, but not always, due to a return to school, but may still be making interim interest or fixed payments (includes all Loan Programs).
4. *P&I Repayment.* The borrower is currently required to make full principal and interest payments on the private education loan.
5. *Forbearance.* The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

"Repayment Status" indicates the repayment status of the borrower as of the statistical cutoff date, including:

1. *In School.* The borrower is in school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
 2. *Grace.* The borrower is in a grace period after completing or otherwise leaving school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
-

3. *Deferment*. The borrower is temporarily not required to make payments, typically, but not always, due to a return to school and has no payment obligation (because the borrower selected the Deferred Repayment Option).
4. *Repayment*. The borrower is currently required to make Interest-Only Repayment, Fixed Repayment or full principal and interest payments on the private education loan.
5. *Forbearance*. The borrower is temporarily not required to make payments, for reasons such as providing flexibility to enable a borrower to find employment, establish a career path and begin principal and interest repayments, or due to economic hardship.

“School Type” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a 4-year institution, 2-year institution or a proprietary or vocational school.

“School Designation” indicates whether as of the statistical cutoff date the borrower’s loan was for attendance at a non-profit or for-profit school.

SMB ABS Private Education Loan Trust Static Pools - Original Pool Characteristics

Off-Balance Sheet

	2014-A	2015-A	2015-C	2021-A	2021-C	2022-A	2022-B	2022-D	2023-B	2023-D
Dates										
Statistical Cutoff Date	5/18/2014	1/25/2015	9/10/2015	2/3/2021	4/22/2021	3/3/2022	4/13/2022	9/15/2022	5/3/2023	10/16/2023
Closing Date	8/7/2014	4/23/2015	10/27/2015	2/9/2021	5/27/2021	3/16/2022	5/26/2022	10/19/2022	5/24/2023	11/7/2023
Balance										
Principal Balance	368,104,100	717,900,016	700,555,482	2,436,072,034	501,614,218	1,008,303,385	2,025,601,817	1,023,721,293	1,956,882,212	969,174,714
Capitalized Interest	15,389,811	34,913,842	53,226,148	164,128,097	36,381,502	64,619,720	132,730,231	74,311,266	143,840,267	82,554,183
Pool Balance	383,493,911	752,813,858	753,781,630	2,600,200,131	537,995,719	1,072,923,105	2,158,332,048	1,098,032,559	2,100,722,480	1,051,728,897
Loans / Borrowers										
Number of Loans	34,253	68,117	65,494	202,628	42,250	80,384	160,526	88,260	148,132	76,440
Average Outstanding Principal Balance per Loan	11,196	11,052	11,509	12,832	12,734	13,347	13,445	13,120	14,181	13,759
Number of Borrowers	26,651	44,031	45,614	178,783	40,991	76,272	144,604	82,380	134,029	71,756
Average Borrower Indebtedness	14,389	17,097	16,525	14,544	13,125	14,067	14,926	14,056	15,674	14,657
CoBorrower / Borrower ⁽²⁾										
CoBorrower	92.6%	92.0%	92.4%	92.6%	92.7%	92.2%	91.9%	91.8%	91.6%	90.0%
Borrower	7.4%	8.0%	7.6%	7.4%	7.3%	7.8%	8.1%	8.2%	8.4%	10.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FICO ⁽¹⁾										
Weighted Average Original FICO Combined	747	747	747	742	742	743	744	744	744	742
Weighted Average Recent FICO Combined	745	744	747	743	743	744	745	745	740	739
Weighted Average Original FICO CoBorrower	750	750	750	744	743	744	746	746	746	744
Weighted Average Recent FICO CoBorrower	748	748	750	746	746	747	748	749	744	744
Weighted Average Original FICO Borrower	708	714	714	720	719	721	722	722	723	725
Weighted Average Recent FICO Borrower	701	702	701	707	706	706	708	705	700	702
Loan Program ⁽²⁾										
Smart-Option Student Loan Program										
Interest-Only Payment	22.9%	22.4%	19.9%	20.0%	18.9%	19.5%	19.6%	19.7%	19.6%	17.7%
S25 Fixed Payment	35.0%	30.2%	31.9%	31.0%	30.7%	31.1%	31.1%	33.1%	34.1%	35.1%
Deferred Payment	42.0%	47.5%	48.2%	49.0%	50.4%	49.4%	49.2%	47.1%	46.2%	47.1%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Term ⁽¹⁾										
Weighted Average Remaining Term	140	133	127	144	143	143	146	145	158	161
Weighted Average Months to P&I Repayment	20	22	19	21	19	20	20	18	20	19
Weighted Average Seasoning in P&I Repayment	14	19	12	20	21	20	19	19	17	17
Borrower Status ⁽²⁾										
In-School	73.8%	67.5%	51.0%	44.2%	44.2%	34.9%	43.6%	36.0%	48.2%	40.3%
Grace	14.8%	8.9%	18.1%	7.4%	6.8%	8.0%	16.6%	8.8%	18.4%	18.4%
Deferment	1.8%	2.5%	4.3%	6.8%	7.3%	7.8%	6.2%	5.9%	5.4%	5.8%
P&I Repayment	9.4%	19.5%	24.1%	38.9%	38.7%	48.4%	41.0%	40.9%	37.0%	35.0%
Forbearance	0.1%	1.5%	2.5%	2.6%	3.0%	0.9%	0.7%	0.6%	0.6%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Repayment Status ⁽²⁾										
In-School	32.2%	32.2%	25.4%	21.7%	21.7%	16.3%	20.6%	16.5%	22.3%	18.9%
Grace	5.0%	4.3%	9.3%	3.7%	3.5%	4.0%	4.3%	7.7%	4.3%	8.7%
Deferment	0.9%	1.3%	2.3%	3.8%	4.0%	4.4%	3.6%	3.2%	2.9%	3.2%
Repayment	61.8%	60.7%	60.6%	68.2%	67.8%	74.3%	70.8%	71.9%	70.0%	68.6%
Forbearance	0.1%	1.5%	2.5%	2.6%	3.0%	0.9%	0.7%	0.6%	0.6%	0.6%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

⁽¹⁾ Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

⁽²⁾ Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

	2014-A	2015-A	2015-C	2021-A	2021-C	2022-A	2022-B	2022-D	2023-B	2023-D
Index ⁽²⁾										
LIBOR	85%	82%	82%	50%	49%	50%	50%	48%	23%	
Fixed Rate	15%	18%	18%	50%	51%	50%	50%	52%	57%	63%
Term SOFR										14%
SOFR 30 Day									20%	23%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Interest Rate ⁽¹⁾										
LIBOR	7.54%	7.86%	7.93%	7.86%	7.77%	7.90%	8.19%	10.18%	12.84%	
Term SOFR										13.26%
SOFR 30 Day									13.05%	13.98%
Fixed Rate	9.44%	9.79%	9.83%	9.58%	9.65%	9.58%	9.61%	9.79%	9.88%	10.13%
	7.82%	8.21%	8.27%	8.72%	8.74%	8.74%	8.90%	9.31%	11.20%	11.46%
Weighted Average Margin ⁽¹⁾										
LIBOR	7.29%	7.61%	7.68%	7.65%	7.70%	7.71%	7.74%	7.76%	7.86%	
Term SOFR										7.89%
SOFR 30 Day									8.21%	8.64%
School Type ⁽²⁾										
4 Year Institution	96.9%	94.4%	95.3%	93.3%	95.7%	94.2%	93.9%	94.3%	94.1%	92.7%
2 Year Institution	2.7%	4.2%	3.8%	6.0%	3.6%	3.4%	3.6%	3.6%	3.5%	4.0%
Proprietary/Vocational	0.4%	1.3%	0.9%	0.7%	0.7%	2.4%	2.5%	2.1%	2.4%	3.3%
Other	--	--	--	--	0.0%	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
School Designation ⁽²⁾										
Non-Profit	89.5%	85.9%	86.7%	89.7%	90.9%	90.1%	90.2%	91.9%	92.2%	89.8%
For-Profit	10.5%	14.1%	13.3%	10.3%	9.1%	9.9%	9.8%	8.1%	7.8%	10.2%
Other	--	--	--	--	0.0%	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Origination Vintage ⁽²⁾										
2009	0.1%	0.0%	0.0%	0.0%	0.0%	--	0.0%	--	--	0.0%
2010	5.7%	2.2%	1.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
2011	8.6%	9.3%	15.0%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%	0.1%
2012	16.7%	19.6%	24.3%	1.3%	1.4%	0.9%	0.7%	0.6%	0.3%	0.2%
2013	61.9%	32.6%	33.2%	2.5%	2.6%	1.7%	1.3%	1.1%	0.6%	0.4%
2014	7.0%	36.2%	26.3%	4.2%	3.9%	3.0%	2.2%	1.8%	1.0%	0.6%
2015	--	--	--	6.8%	6.6%	5.1%	3.7%	2.9%	1.7%	1.1%
2016	--	--	--	11.0%	10.6%	8.2%	6.0%	4.9%	2.6%	1.7%
2017	--	--	--	14.2%	13.5%	11.0%	7.9%	6.6%	3.3%	2.4%
2018	--	--	--	20.4%	20.6%	15.8%	11.5%	9.8%	5.1%	3.7%
2019	--	--	--	34.1%	35.3%	29.9%	20.8%	18.7%	10.0%	7.5%
2020	--	--	--	4.6%	4.8%	21.9%	36.9%	36.1%	17.7%	13.0%
2021	--	--	--	--	--	1.9%	8.8%	17.2%	46.3%	39.2%
2022	--	--	--	--	--	--	--	--	11.3%	30.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Top 5 States ⁽³⁾										
NY - 12.62%	NY - 10.29%	NY - 10.63%	NY - 10.33%	NY - 10.22%	NY - 9.66%	NY - 9.77%	NY - 9.73%	NY - 9.71%	NY - 9.51%	
PA - 10.19%	CA - 9.87%	CA - 10.36%	PA - 9.27%	CA - 9.76%	CA - 8.64%	CA - 8.87%	PA - 8.29%	PA - 8.25%	CA - 8.79%	
NJ - 8.74%	PA - 8.76%	PA - 8.87%	CA - 8.54%	CA - 8.52%	PA - 8.27%	PA - 8.48%	CA - 8.15%	CA - 8.08%	PA - 7.74%	
CA - 7.40%	NJ - 7.23%	NJ - 7.41%	NJ - 6.93%	NJ - 7.80%	NJ - 6.16%	NJ - 6.53%	NJ - 6.30%	NJ - 6.05%	TX - 6.09%	
MA - 5.73%	IL - 5.26%	IL - 5.48%	TX - 4.99%	TX - 4.98%	TX - 5.64%	TX - 5.44%	TX - 5.55%	TX - 5.86%	NJ - 5.99%	
44.68%	41.41%	42.75%	40.07%	41.28%	38.38%	39.09%	38.03%	37.96%	38.12%	

⁽¹⁾ Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

⁽²⁾ Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

⁽³⁾ Top 5 States represents the highest geographic distribution of borrowers as a percentage of initial pool balance as of the statistical cutoff date and is based on the billing address of borrowers shown on the Servicer's records as of the statistical cutoff date.

SMB ABS Private Education Loan Trust Static Pools - Original Pool Characteristics

On-Balance Sheet

	2015-B	2016-A	2016-B	2016-C	2017-A	2017-B	2018-A	2018-B	2018-C	2019-A	2019-B
Dates											
Statistical Cutoff Date	5/19/2015	3/21/2016	5/30/2016	8/22/2016	12/8/2016	9/11/2017	1/23/2018	4/26/2018	7/23/2018	1/22/2019	4/24/2019
Closing Date	7/30/2015	5/26/2016	7/21/2016	10/12/2016	2/8/2017	11/8/2017	3/21/2018	6/20/2018	9/19/2018	3/13/2019	6/12/2019
Balance											
Principal Balance	717,264,777	594,367,684	708,194,569	704,472,024	819,208,551	712,867,810	715,949,849	722,828,887	568,687,704	476,180,008	674,220,688
Capitalized Interest	41,170,543	28,773,814	39,371,701	41,716,865	45,481,449	43,724,115	37,438,248	41,994,249	34,842,888	30,227,690	41,666,269
Pool Balance	758,432,320	623,141,497	747,566,270	746,188,889	864,690,000	756,591,925	753,388,097	764,823,136	603,530,591	506,407,698	715,886,957
Loans / Borrowers											
Number of Loans	65,540	54,409	64,331	63,952	76,957	67,055	64,970	62,071	49,015	42,240	57,452
Average Outstanding Principal Balance per Loan	11,572	11,453	11,621	11,668	11,236	11,283	11,596	12,322	12,313	11,989	12,461
Number of Borrowers	43,918	52,283	61,393	60,942	72,943	64,293	62,326	59,716	47,579	41,111	55,518
Average Borrower Indebtedness	17,269	11,919	12,177	12,244	11,854	11,768	12,088	12,808	12,685	12,318	12,895
CoBorrower / Borrower ⁽¹⁾											
CoBorrower	91.7%	91.9%	91.7%	92.1%	91.9%	91.9%	92.2%	92.5%	92.2%	91.9%	92.7%
Borrower	8.3%	8.1%	8.3%	7.9%	8.1%	8.1%	7.8%	7.5%	7.8%	8.1%	7.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FICO ⁽¹⁾											
Weighted Average Original FICO Combined	746	747	747	748	746	747	747	746	746	746	745
Weighted Average Recent FICO Combined	741	743	745	745	744	745	744	742	744	744	742
Weighted Average Original FICO CoBorrower	749	750	750	750	748	749	748	748	748	748	747
Weighted Average Recent FICO CoBorrower	745	747	749	748	748	748	747	745	747	748	745
Weighted Average Original FICO Borrower	715	719	719	721	720	723	724	724	724	724	724
Weighted Average Recent FICO Borrower	699	704	708	708	705	707	708	706	709	708	704
Loan Program ⁽²⁾											
Smart-Option Student Loan Program											
Interest-Only Payment	20.1%	21.0%	21.0%	21.1%	21.1%	21.2%	21.1%	21.1%	21.1%	21.2%	22.2%
\$25 Fixed Payment	32.1%	32.0%	32.0%	31.9%	31.8%	30.8%	30.8%	30.7%	30.7%	30.5%	29.3%
Deferred Payment	47.9%	47.0%	46.9%	47.0%	47.1%	48.0%	48.1%	48.2%	48.2%	48.3%	48.4%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Term ⁽¹⁾											
Weighted Average Remaining Term	130	135	133	131	131	135	139	139	138	136	140
Weighted Average Months to P&I Repayment	22	23	21	20	22	20	24	22	21	21	22
Weighted Average Seasoning in P&I Repayment	10	11	12	12	11	15	13	14	14	14	16
Borrower Status ⁽²⁾											
In-School	63.2%	63.7%	56.7%	48.5%	51.6%	50.5%	57.2%	58.5%	48.1%	47.2%	56.9%
Grace	11.5%	8.0%	13.5%	17.6%	8.7%	17.7%	8.0%	7.5%	16.7%	9.0%	8.0%
Deferment	3.1%	3.5%	3.5%	3.9%	4.6%	4.3%	4.1%	4.5%	3.9%	4.9%	4.5%
P&I Repayment	20.8%	23.2%	24.5%	28.1%	32.9%	25.6%	28.6%	27.4%	29.5%	36.1%	28.4%
Forbearance	1.4%	1.6%	1.8%	2.0%	2.2%	1.8%	2.1%	2.2%	1.8%	2.8%	2.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Repayment Status ⁽²⁾											
In-School	29.7%	29.3%	25.6%	21.8%	23.9%	23.9%	27.2%	28.1%	22.9%	22.3%	27.3%
Grace	6.0%	4.0%	6.7%	8.2%	4.0%	8.6%	3.8%	3.7%	8.0%	4.4%	3.9%
Deferment	1.7%	1.8%	1.9%	2.3%	2.5%	2.4%	2.3%	2.5%	2.3%	2.9%	2.7%
Repayment	61.2%	63.2%	64.0%	65.7%	67.5%	63.3%	64.5%	63.5%	65.0%	67.6%	63.8%
Forbearance	1.4%	1.6%	1.8%	2.0%	2.2%	1.8%	2.1%	2.2%	1.8%	2.8%	2.3%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Index ⁽²⁾											
LIBOR	82%	82%	82%	80%	81%	80%	75%	72%	70%	67%	63%
Fixed Rate	18%	18%	18%	20%	19%	20%	25%	28%	30%	33%	37%
Term SOFR											
SOFR 30 Day											
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Interest Rate ⁽¹⁾											
LIBOR	7.85%	7.91%	7.92%	7.91%	8.08%	8.74%	9.11%	9.49%	9.62%	10.14%	10.05%
Term SOFR											
SOFR 30 Day											
Fixed Rate	9.82%	9.66%	9.68%	9.67%	9.71%	9.74%	9.82%	9.84%	9.86%	9.86%	9.91%
	8.21%	8.22%	8.24%	8.26%	8.39%	8.94%	9.29%	9.58%	9.69%	10.05%	10.00%
Weighted Average Margin ⁽¹⁾											
LIBOR	7.60%	7.45%	7.46%	7.45%	7.50%	7.53%	7.53%	7.54%	7.55%	7.58%	7.61%
Term SOFR											
SOFR 30 Day											
School Type ⁽²⁾											
4 Year Institution	94.6%	94.8%	95.0%	94.9%	94.5%	94.8%	94.9%	94.7%	94.4%	94.4%	94.4%
2 Year Institution	4.3%	3.9%	3.8%	3.8%	3.8%	3.5%	3.3%	3.4%	3.5%	3.5%	3.4%
Proprietary/Vocational	1.1%	1.3%	1.3%	1.4%	1.8%	1.8%	1.8%	1.9%	2.0%	2.1%	2.2%
Other	--	--	--	--	--	--	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
School Designation ⁽²⁾											
Non-Profit	87.0%	87.0%	87.0%	89.0%	90.1%	90.7%	90.8%	90.7%	90.8%	91.2%	90.8%
For-Profit	13.0%	13.0%	13.0%	11.0%	9.9%	9.3%	9.2%	9.3%	9.2%	8.8%	9.2%
Other	--	--	--	--	--	--	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Origination Vintage ⁽²⁾											
2009	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2010	2.3%	1.1%	1.1%	1.1%	1.0%	0.5%	0.4%	0.3%	0.3%	0.2%	0.2%
2011	9.2%	4.5%	4.4%	4.1%	3.6%	1.9%	1.5%	1.3%	1.1%	0.8%	0.7%
2012	18.4%	9.8%	10.1%	9.6%	8.2%	5.0%	3.7%	3.2%	2.9%	2.4%	1.8%
2013	31.4%	17.1%	17.0%	17.7%	15.3%	9.0%	6.9%	5.6%	5.8%	4.8%	3.6%
2014	38.9%	28.3%	29.0%	30.5%	25.2%	15.9%	12.2%	11.4%	10.3%	8.8%	6.8%
2015	--	39.2%	37.7%	36.9%	36.8%	24.2%	19.2%	17.9%	16.4%	15.2%	11.1%
2016	--	--	--	--	9.8%	37.0%	30.0%	28.6%	26.6%	24.4%	19.7%
2017	--	--	--	--	--	6.6%	26.0%	31.2%	34.0%	32.3%	24.5%
2018	--	--	--	--	--	--	--	--	2.5%	11.0%	31.6%
2019	--	--	--	--	--	--	--	--	--	--	--
2020	--	--	--	--	--	--	--	--	--	--	--
2021	--	--	--	--	--	--	--	--	--	--	--
2022	--	--	--	--	--	--	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Top 5 States ⁽³⁾											
NY - 10.26%	NY - 10.56%	NY - 10.45%	NY - 10.91%	NY - 10.93%	NY - 11.01%	NY - 10.53%	NY - 10.75%	NY - 10.92%	NY - 10.82%	NY - 10.63%	
CA - 10.15%	CA - 9.64%	CA - 10.04%	CA - 9.29%	CA - 9.37%	CA - 9.39%	CA - 9.19%	CA - 9.21%	CA - 9.56%	CA - 9.46%	CA - 9.16%	
PA - 8.51%	PA - 8.96%	PA - 9.20%	PA - 9.09%	PA - 9.22%	CA - 9.13%	CA - 9.02%	PA - 9.17%	CA - 9.07%	PA - 8.96%	PA - 9.14%	
NJ - 7.29%	NJ - 7.56%	NJ - 7.28%	NJ - 7.60%	NJ - 7.54%	NJ - 7.74%	NJ - 7.06%	NJ - 7.39%	NJ - 7.26%	NJ - 6.75%	NJ - 7.16%	
IL - 5.70%	IL - 5.47%	IL - 5.53%	IL - 5.31%	IL - 5.49%	IL - 5.32%	IL - 5.53%	IL - 5.48%	IL - 5.29%	IL - 5.32%	IL - 5.22%	
41.91%	42.19%	42.50%	42.20%	42.55%	42.59%	41.32%	42.00%	42.10%	41.31%	41.30%	

⁽¹⁾ Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Secured Pool.

⁽²⁾ Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

⁽³⁾ Top 5 States represents the highest geographic distribution of borrowers as a percentage of initial pool balance as of the statistical cutoff date and is based on the billing address of borrowers shown on the Servicer's records.

SMB ABS Private Education Loan Trust Static Pools - Original Pool Characteristics

On-Balance Sheet

	2020-A	2020-B	2021-B	2021-D	2021-E	2022-C	2023-A	2023-C
Dates								
Statistical Cutoff Date	12/12/2019	6/24/2020	4/5/2021	7/6/2021	9/21/2021	6/21/2022	1/17/2023	7/5/2023
Closing Date	2/12/2019	8/12/2020	5/19/2021	8/18/2021	11/9/2021	8/9/2022	3/15/2023	8/16/2023
Balance								
Principal Balance	650,150,533	747,752,642	522,629,438	523,215,908	521,397,550	635,828,809	611,055,262	604,899,788
Capitalized Interest	41,580,560	53,223,964	35,929,681	36,947,199	38,686,819	44,277,031	38,986,187	45,198,526
Pool Balance	691,731,093	800,976,606	558,559,118	560,163,107	560,084,369	680,105,840	650,041,448	650,098,314
Loans / Borrowers								
Number of Loans	55,739	64,887	42,337	43,364	43,644	51,124	45,905	46,671
Average Outstanding Principal Balance per Loan	12,410	12,344	13,193	12,918	12,833	13,303	14,161	13,929
Number of Borrowers	53,739	61,754	41,224	42,092	42,353	49,312	44,462	45,051
Average Borrower Indebtedness	12,872	12,970	13,549	13,308	13,224	13,792	14,620	14,430
CoBorrower / Borrower ⁽²⁾								
CoBorrower	92.5%	92.0%	92.0%	91.9%	91.8%	92.1%	91.9%	90.8%
Borrower	7.5%	8.0%	8.0%	8.1%	8.2%	7.9%	8.1%	9.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
FICO ⁽¹⁾								
Weighted Average Original FICO Combined	744	743	742	742	741	743	744	743
Weighted Average Recent FICO Combined	741	742	743	745	745	745	742	741
Weighted Average Original FICO CoBorrower	745	745	744	744	743	745	746	745
Weighted Average Recent FICO CoBorrower	744	745	746	748	748	748	745	745
Weighted Average Original FICO Borrower	721	722	721	721	720	722	722	724
Weighted Average Recent FICO Borrower	699	704	707	712	711	706	701	703
Loan Program ⁽²⁾								
Smart-Option Student Loan Program								
Interest-Only Payment	21.4%	20.0%	20.0%	20.0%	20.0%	19.9%	20.0%	18.9%
\$25 Fixed Payment	31.1%	31.0%	31.0%	31.0%	31.0%	33.1%	34.0%	34.1%
Deferred Payment	47.5%	49.0%	49.0%	49.0%	49.0%	47.0%	46.0%	47.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Term ⁽¹⁾								
Weighted Average Remaining Term	139	139	144	143	143	145	160	159
Weighted Average Months to P&I Repayment	22	17	20	18	18	18	23	20
Weighted Average Seasoning in P&I Repayment	15	19	19	20	21	19	15	16
Borrower Status ⁽²⁾								
In-School	45.2%	33.1%	43.9%	34.6%	34.8%	35.0%	48.7%	39.2%
Grace	6.4%	16.5%	7.4%	16.1%	16.0%	18.1%	8.6%	17.2%
Deferment	6.1%	6.2%	8.1%	7.0%	8.0%	5.6%	4.4%	4.4%
P&I Repayment	39.7%	39.6%	37.8%	40.2%	39.8%	40.7%	37.2%	38.7%
Forbearance	2.7%	4.7%	2.8%	2.1%	1.4%	0.5%	1.1%	0.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Repayment Status ⁽²⁾								
In-School	20.8%	16.0%	21.1%	16.6%	16.7%	15.9%	22.2%	18.2%
Grace	2.9%	8.1%	3.6%	7.9%	7.8%	8.5%	4.2%	8.2%
Deferment	3.3%	3.5%	4.5%	3.9%	4.4%	3.1%	2.3%	2.5%
Repayment	70.3%	67.8%	67.9%	69.5%	69.7%	72.0%	70.1%	70.6%
Forbearance	2.7%	4.7%	2.8%	2.1%	1.4%	0.5%	1.1%	0.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

⁽¹⁾ Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

⁽²⁾ Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

	2020-A	2020-B	2021-B	2021-D	2021-E	2022-C	2023-A	2023-C
Index ⁽²⁾								
LIBOR	58%	52%	50%	50%	50%	48%	23%	
Fixed Rate	42%	48%	50%	50%	50%	52%	57%	61%
Term SOFR								18%
SOFR 30 Day							20%	21%
	100%	100%	100%	100%	100%	100%	100%	100%
Weighted Average Interest Rate ⁽¹⁾								
LIBOR	9.30%	7.87%	7.74%	7.75%	7.78%	8.84%	12.21%	
Term SOFR								12.93%
SOFR 30 Day							12.13%	13.38%
Fixed Rate	9.65%	9.56%	9.53%	9.53%	9.57%	9.73%	9.87%	10.04%
	9.45%	8.68%	8.64%	8.64%	8.68%	9.30%	10.86%	11.26%
Weighted Average Margin ⁽¹⁾								
LIBOR	7.61%	7.66%	7.67%	7.67%	7.71%	7.78%	7.83%	
Term SOFR								7.82%
SOFR 30 Day							8.16%	8.29%
School Type ⁽²⁾								
4 Year Institution	95.9%	92.7%	94.1%	94.1%	94.0%	94.2%	94.5%	93.0%
2 Year Institution	3.3%	6.7%	3.3%	3.5%	3.4%	3.6%	3.3%	3.9%
Proprietary/Vocational	0.8%	0.6%	2.6%	2.4%	2.5%	2.2%	2.2%	3.1%
Other	--	--	--	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
School Designation ⁽²⁾								
Non-Profit	89.9%	90.4%	89.9%	90.2%	90.2%	91.9%	92.1%	89.8%
For-Profit	10.1%	9.6%	10.1%	9.8%	9.8%	8.1%	7.9%	10.2%
Other	--	--	--	--	--	--	--	--
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Origination Vintage ⁽²⁾								
2009	0.0%	0.0%	--	--	--	--	0.0%	--
2010	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
2011	0.7%	0.7%	0.4%	0.4%	0.5%	0.2%	0.1%	0.1%
2012	1.9%	1.7%	1.2%	1.0%	1.0%	0.6%	0.3%	0.2%
2013	3.5%	3.3%	2.2%	2.0%	2.0%	1.1%	0.6%	0.6%
2014	6.1%	5.6%	4.0%	3.6%	3.3%	2.0%	1.0%	0.8%
2015	10.3%	9.2%	6.6%	6.1%	5.8%	3.4%	1.7%	1.3%
2016	17.6%	15.5%	10.5%	9.7%	9.0%	5.7%	2.7%	2.1%
2017	23.5%	21.1%	14.0%	13.0%	12.2%	7.0%	3.5%	3.0%
2018	32.3%	31.5%	19.3%	18.4%	17.6%	10.5%	5.5%	4.5%
2019	4.0%	11.2%	33.9%	32.8%	31.9%	20.7%	10.7%	8.6%
2020	--	--	7.7%	12.7%	16.6%	37.1%	19.0%	15.3%
2021	--	--	--	--	--	11.6%	47.0%	43.4%
2022	--	--	--	--	--	--	7.9%	20.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Top 5 States ⁽³⁾								
NY-10.28%	NY-10.87%	NY - 9.83%	NY - 10.05%	NY - 9.97%	NY - 9.73%	NY - 9.65%	NY - 9.21%	
CA-9.28%	CA-8.86%	CA - 8.82%	CA - 8.82%	CA - 8.70%	PA - 8.61%	PA - 8.48%	CA - 9.05%	
PA-9.14%	PA-8.66%	PA - 8.62%	PA - 8.50%	PA - 8.26%	CA - 8.11%	CA - 7.95%	PA - 8.02%	
NJ-7.12%	NJ-6.93%	NJ - 6.84%	NJ - 6.71%	NJ - 6.50%	NJ - 6.27%	NJ - 6.58%	NJ - 6.06%	
IL-5.11%	IL-4.69%	TX - 5.13%	TX - 5.08%	TX - 5.39%	TX - 5.65%	TX - 5.90%	TX - 6.05%	
40.93%	40.01%	39.24%	39.16%	38.81%	38.37%	38.56%	38.40%	

⁽¹⁾ Weighted averages are weighted by the principal balance plus accrued interest to be capitalized as of the statistical cutoff date (as identified in the related offering memorandum) for the applicable Prior Securitized Pool.

⁽²⁾ Percentages represent the percentage of the applicable initial pool balance as of the statistical cutoff date.

⁽³⁾ Top 5 States represents the highest geographic distribution of borrowers as a percentage of initial pool balance as of the statistical cutoff date and is based on the billing address of borrowers shown on the Servicer's records as of the statistical cutoff date.

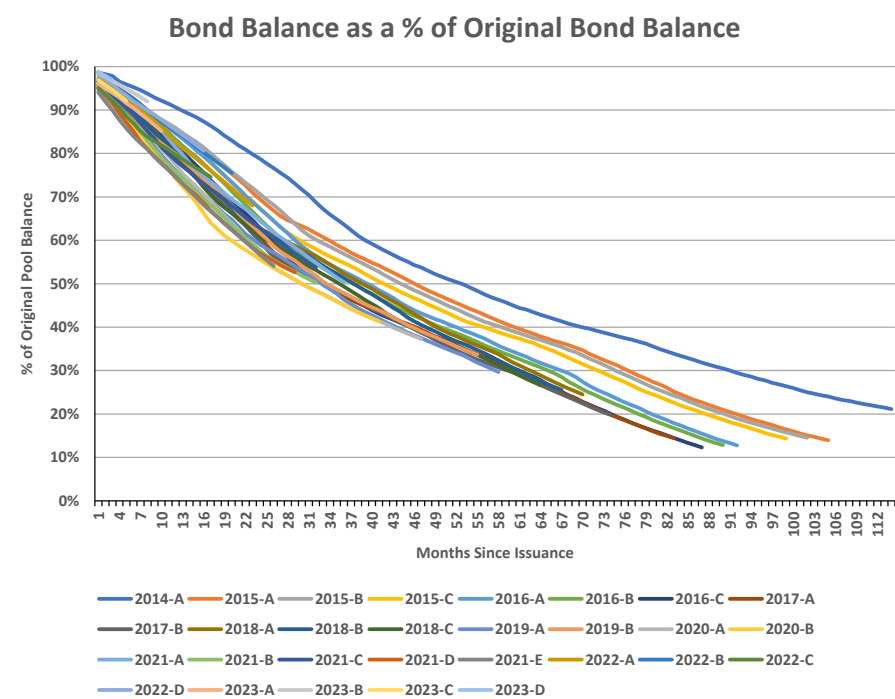
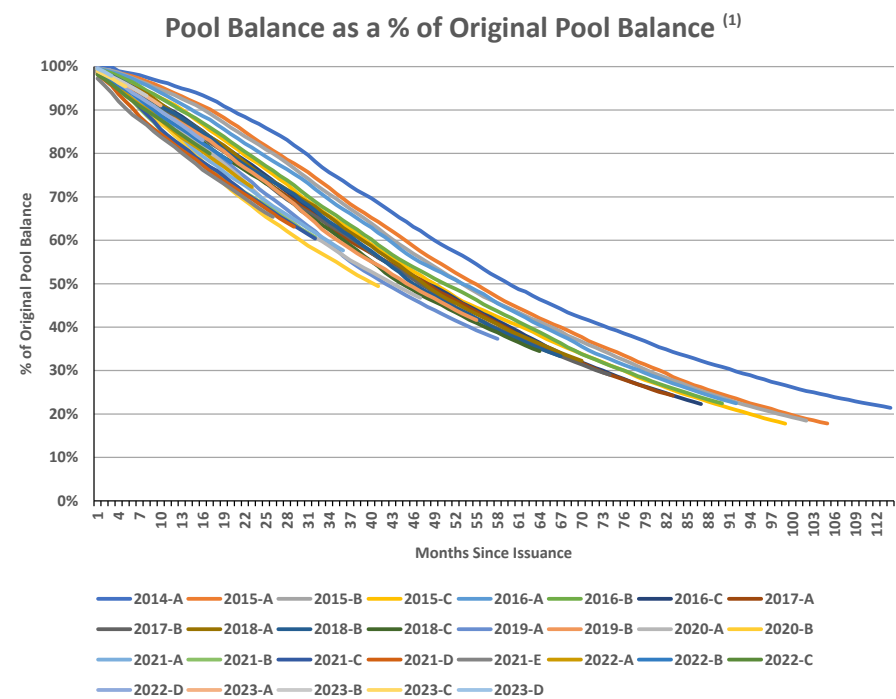
SMB Private Education Loan ABS Monthly Trust Performance Report

January 31, 2024



SMB Private Education Loan ABS Trusts

Pool Factor and Bond Paydown Percentage

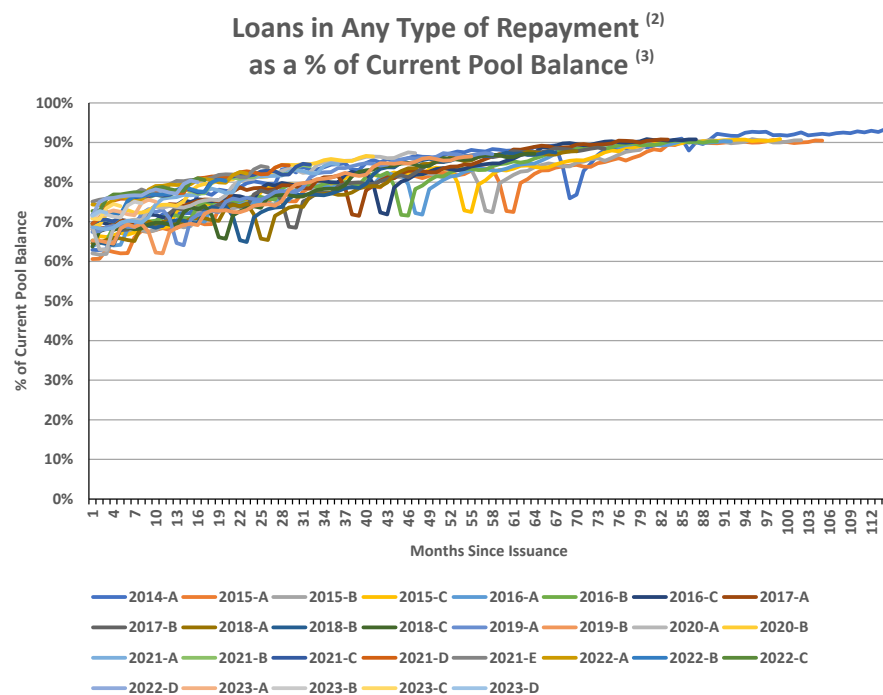
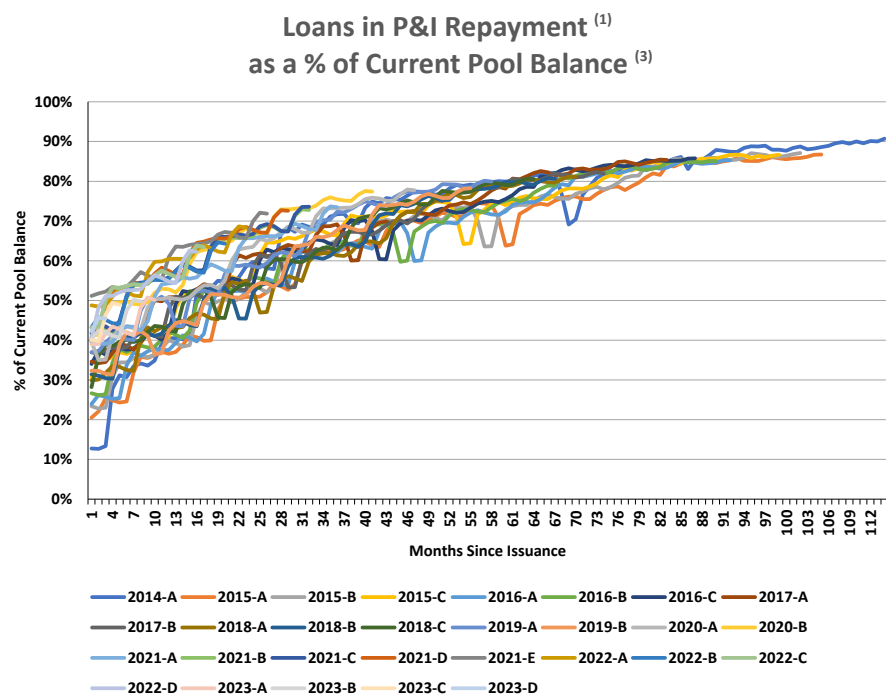


Data as of January 31, 2024

(1) Original Pool Balance – The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

SMB Private Education Loan ABS Trusts

Loans in P&I Repayment and Any Type of Repayment



Data as of January 31, 2024

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

(2) Any Type of Repayment – Loans for which any scheduled payments were due at the end of the related monthly reporting period.

(3) Current Pool Balance – The aggregate outstanding pool balance for all active loans at the end of the related monthly reporting period.

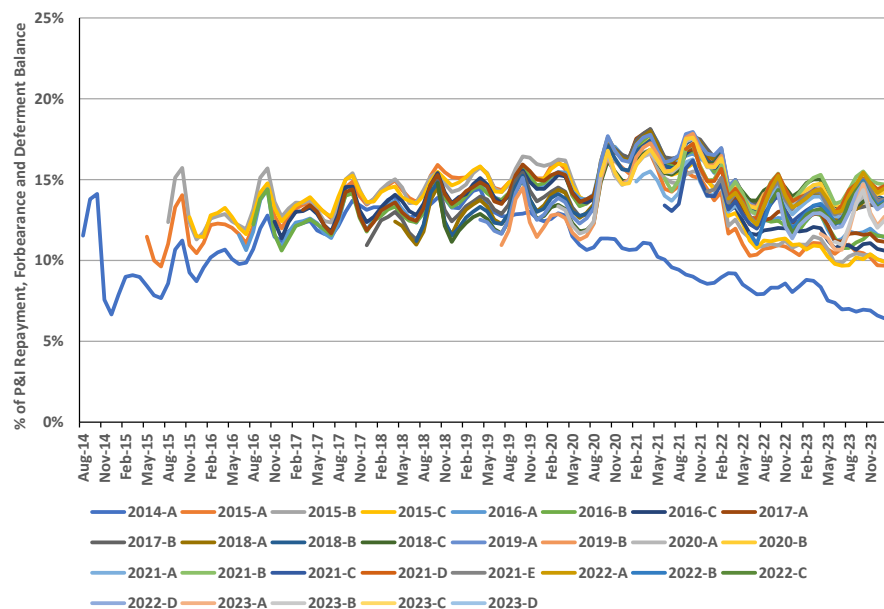
$P\&I \text{ Repayment as a \% of Current Pool Balance} = (\text{Loans in P\&I Repayment}) / (\text{Current Pool Balance})$

$\text{Any Type of Repayment as a \% of Current Pool Balance} = (\text{Loans in Any Type of Repayment}) / (\text{Current Pool Balance})$

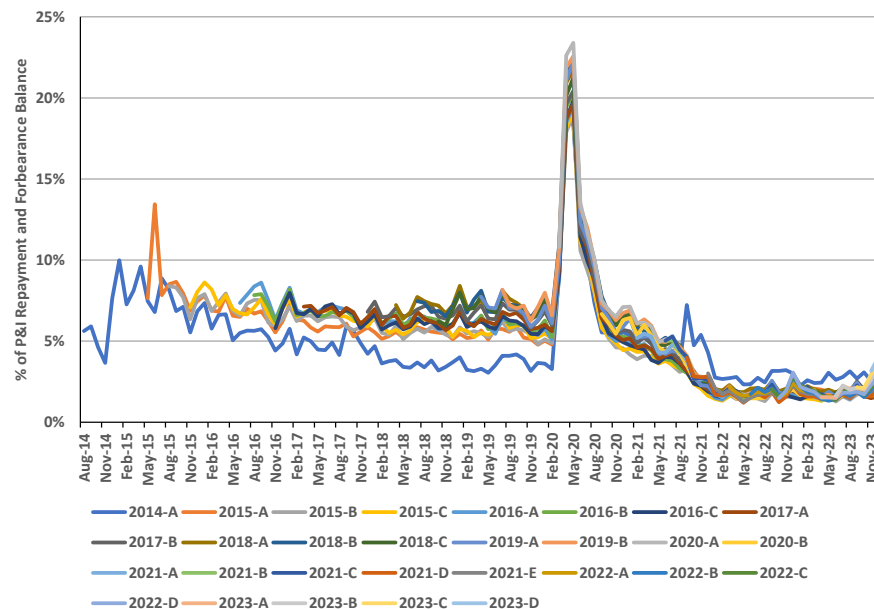
SMB Private Education Loan ABS Trusts

Deferment and Forbearance

Deferment ⁽¹⁾ as a % of Loans in P&I Repayment ⁽³⁾,
Forbearance ⁽²⁾ and Deferment ⁽¹⁾



Forbearance ⁽²⁾ as a % of Loans in P&I Repayment ⁽³⁾ and
Forbearance ⁽²⁾



Data as of January 31, 2024

(1) Deferment – The borrower is temporarily not required to make full principal and interest payments, typically, due to a return to school or active military service.

(2) Forbearance – The borrower is temporarily not required to make payments, typically, but not always, due to economic hardship.

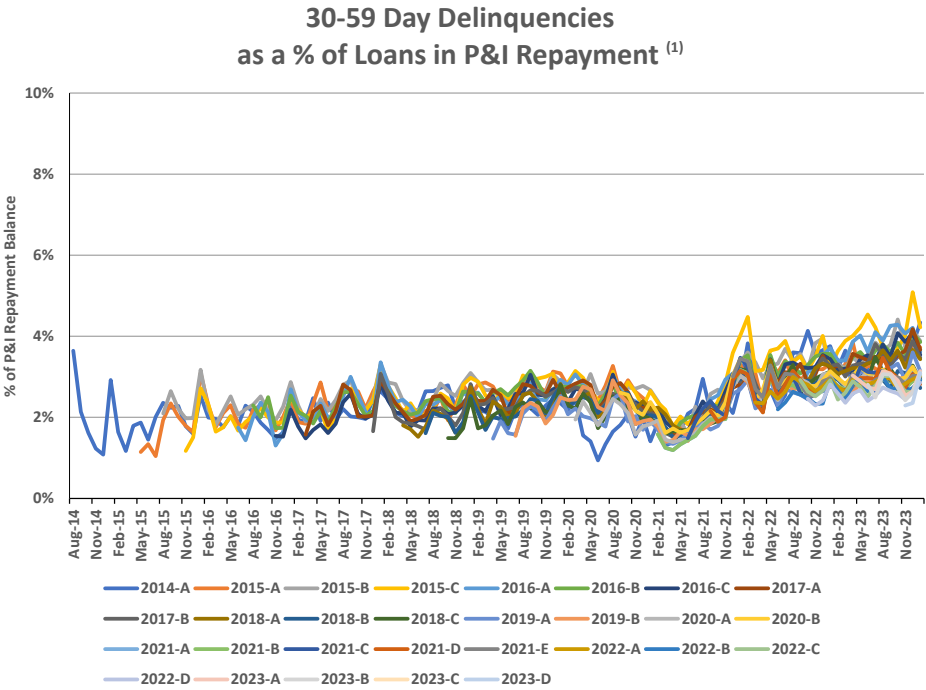
(3) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

Deferment as a % of P&I Repayment, Forbearance and Deferment = (Loans in Deferment) / (Loans in P&I Repayment, Forbearance and Deferment)

Forbearance as a % of P&I Repayment & Forbearance = (Loans in Forbearance) / (Loans in P&I Repayment and Forbearance)

SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment



Data as of January 31, 2024

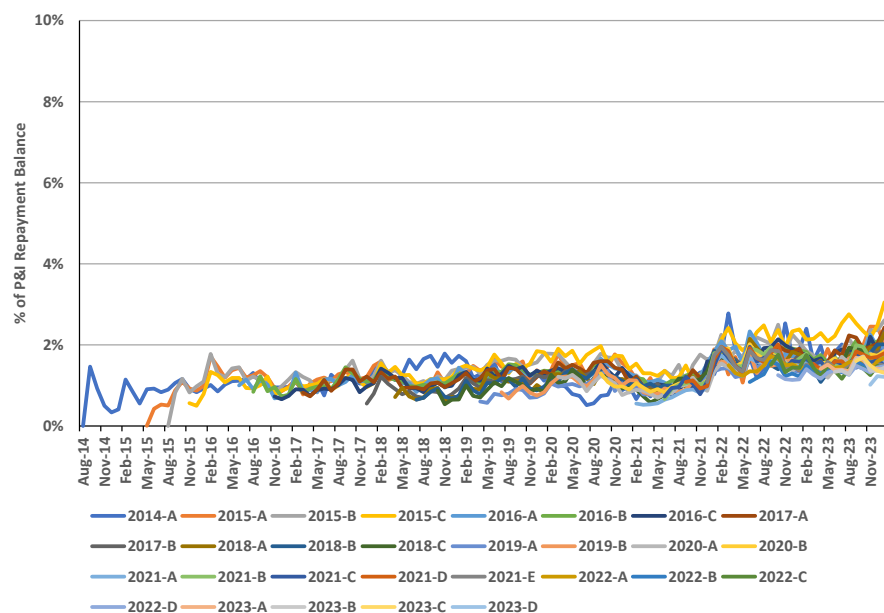
(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

30-59 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 30-59 delinquency at month end) / (Loans in P&I Repayment)

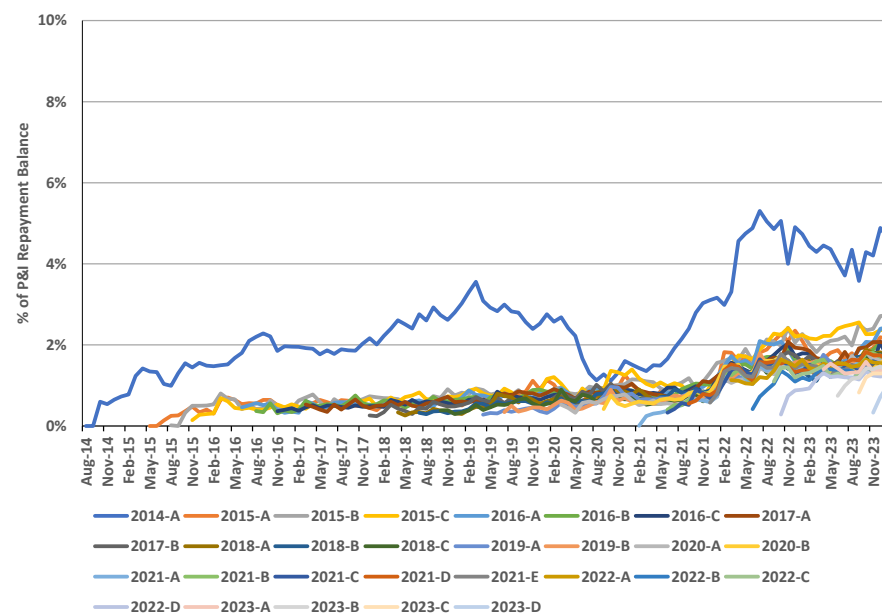
SMB Private Education Loan ABS Trusts

Delinquencies as a % of Loans in P&I Repayment

60-89 Day Delinquencies
as a % of Loans in P&I Repayment ⁽¹⁾



90+ Day Delinquencies
as a % of Loans in P&I Repayment ⁽¹⁾



Data as of January 31, 2024

(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

60-89 Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 60-89 delinquency at month end) / (Loans in P&I Repayment)

90+ Day Delinquencies as a % of P&I Repayment = (Outstanding principal balance of loans 90 or greater delinquency at month end) / (Loans in P&I Repayment)

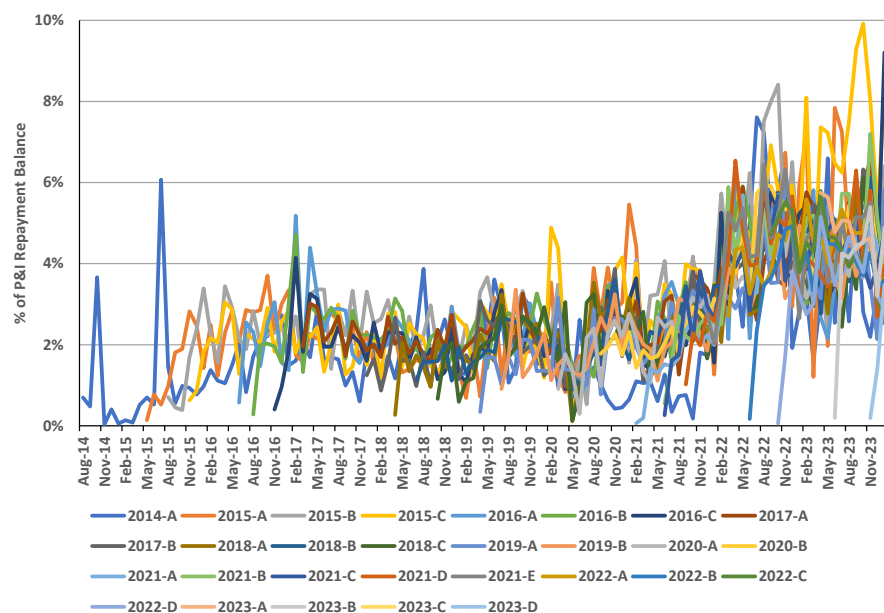
The private education loans held by the SMB Private Education Loan Trust 2014-A are serviced by Navient pursuant to a 212-day charge-off policy.

The private education loans held by all other trusts are serviced by Sallie Mae Bank pursuant to a 120-day charge-off policy.

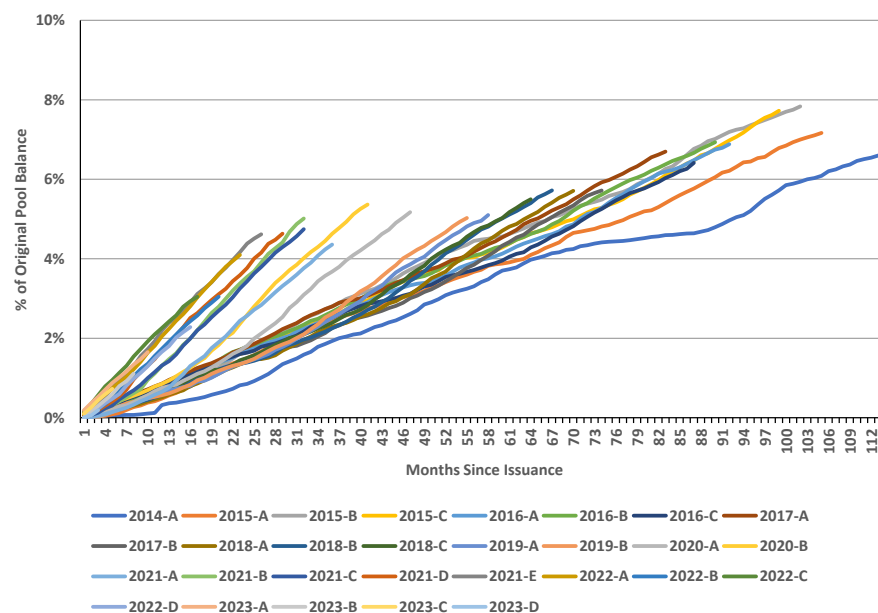
SMB Private Education Loan ABS Trusts

Annualized Defaults and Cumulative Defaults

Annualized Periodic Defaults
as a % of Loans in P&I Repayment ⁽¹⁾



Cumulative Gross Defaults
as a % of Original Pool Balance ⁽²⁾



Data as of January 31, 2024

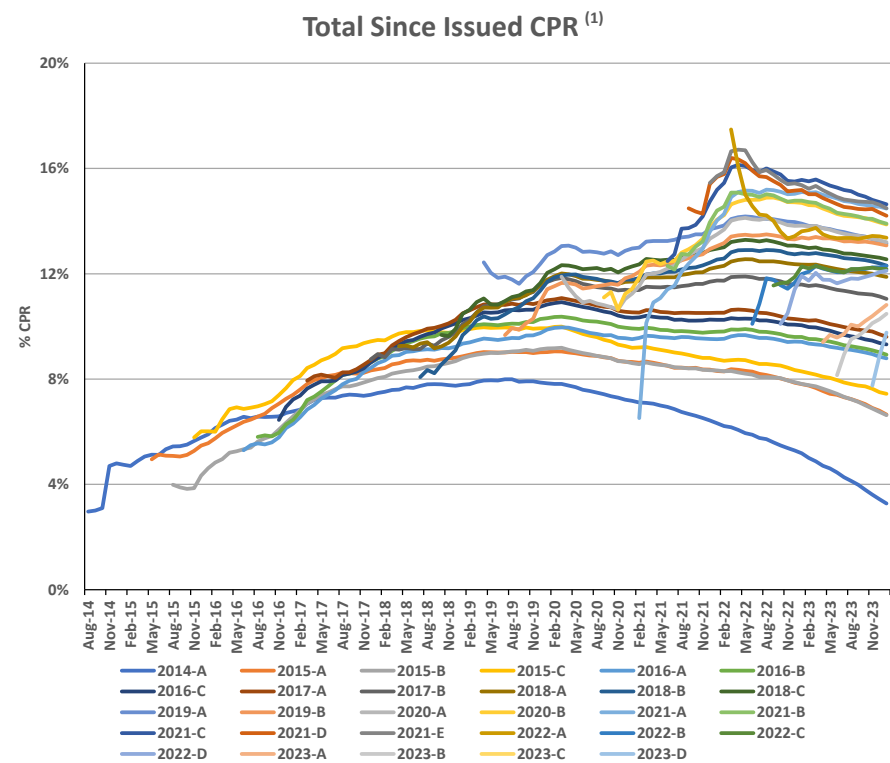
(1) P&I Repayment – Loans for which the borrower is subject to make full principal and interest payments at the end of the related monthly reporting period.

(2) Original Pool Balance - The aggregate outstanding pool balance for all securitized loans as of the closing date for the trust.

Annualized Periodic Defaults as a % of Loans in P&I Repayment = (Outstanding principal balance of defaulted loans defaulting at the end of the monthly reporting period / Loans in P&I Repayment) * 12

Cumulative Gross Defaults as a % of Original Pool Balance = (Outstanding principal balance of defaulted loans since trust's settlement) / (Original Loan Pool Balance)

SMB Private Education Loan ABS Trusts Since Issued CPR

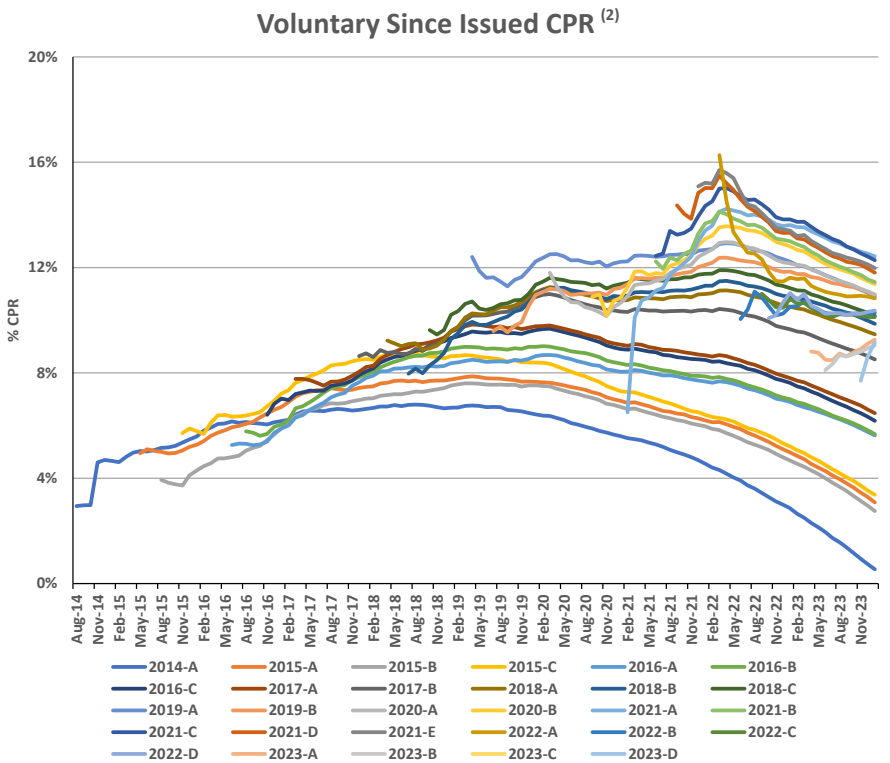


Data as of January 31, 2024

Total Since Issued CPR as reported in SMB Trust monthly servicing reports, includes defaults, voluntary prepayments, and loans removed due to bankruptcies and death and disability claims.

(1) Total Since Issued CPR calculation methodology can be found on page 11 of the SMB Trust monthly servicing reports.

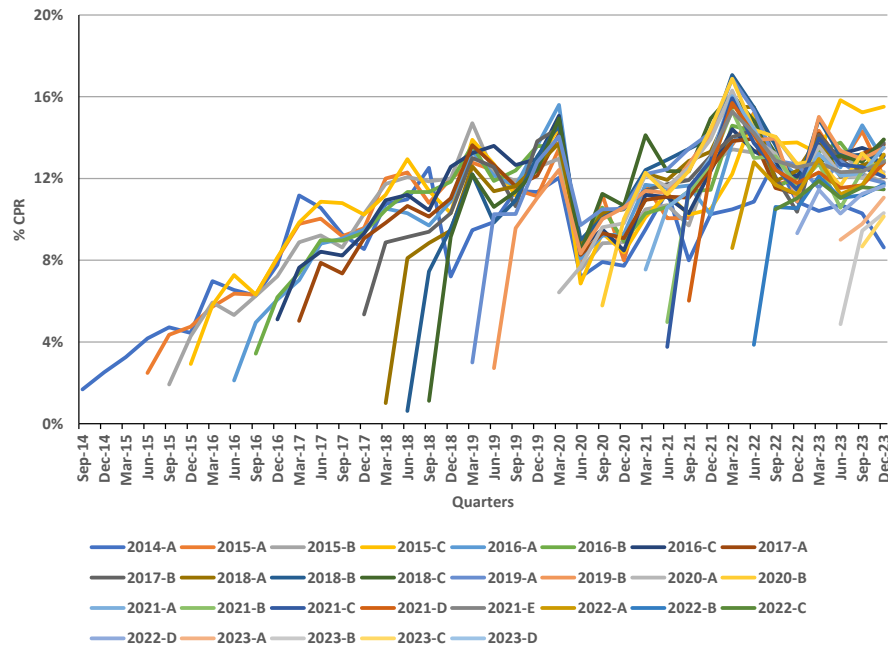
(2) Voluntary Since Issued CPR = Total Since Issued CPR - Realized Losses, as reported in the SMB Trust monthly servicing reports.



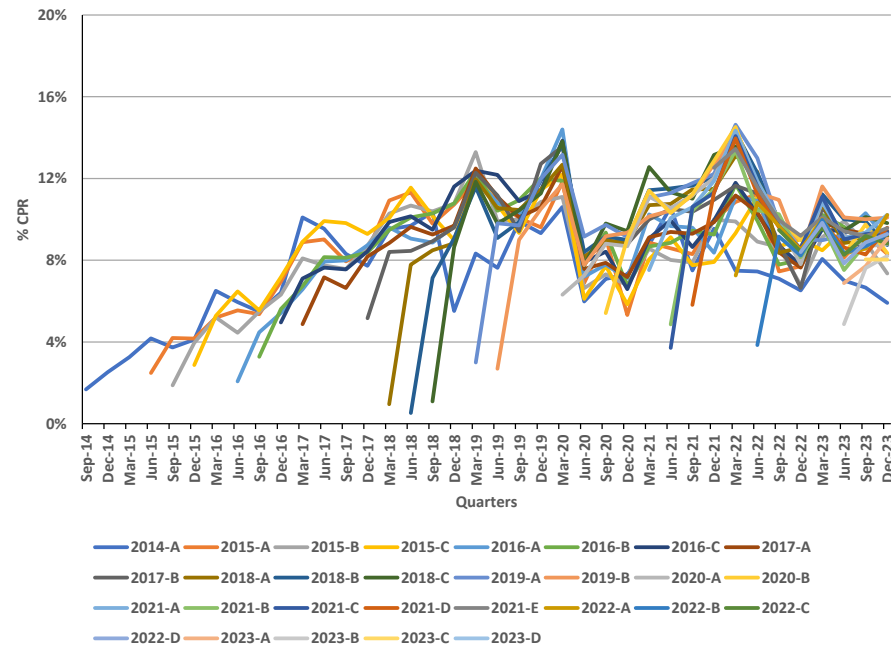
SMB Private Education Loan ABS Trusts

Quarterly CPR

Total CPR by Trust ^{(1), (2), (3)}



Voluntary CPR by Trust ^{(1), (2), (3)}



Data as of January 31, 2024

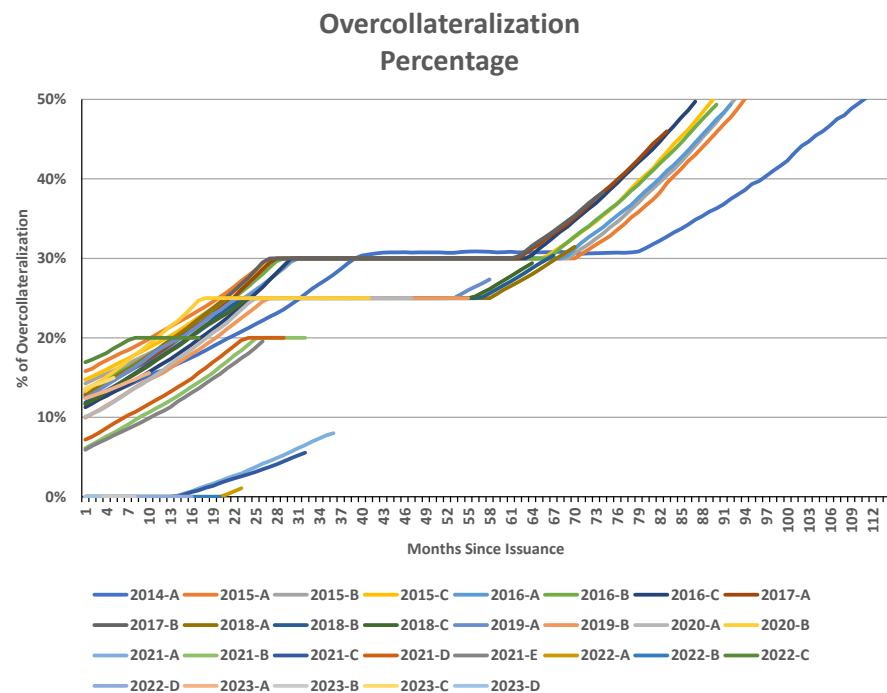
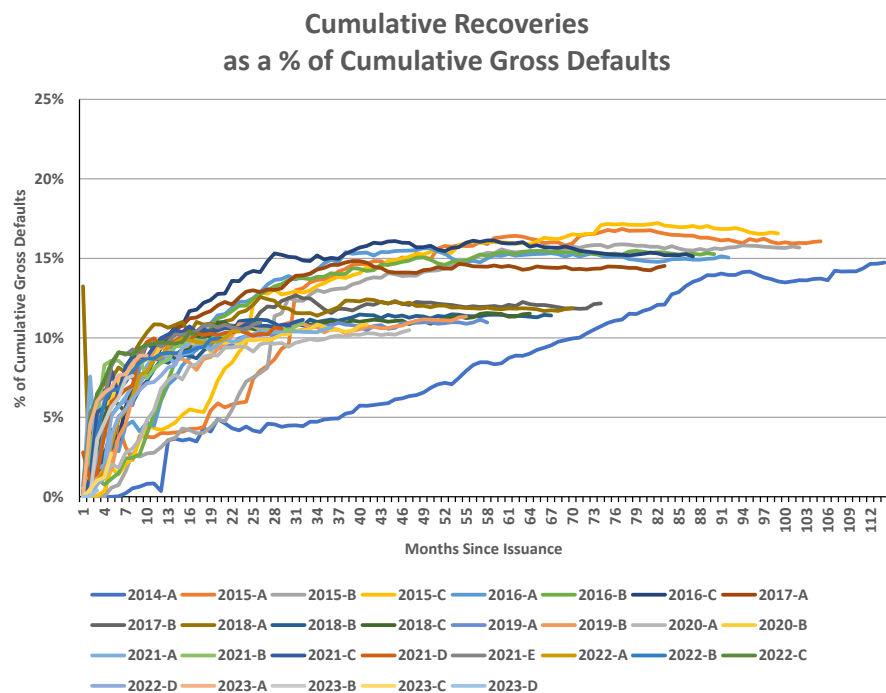
(1) Quarterly prepayments rates, annualized.

(2) Note: CPR for months following the most recent quarter-end represent partial periods.

(3) For a detailed description and explanation of the calculations underlying these charts, please see pages 20 & 21 of Sallie Mae's "Smart Option Performance Summary" found on <https://www.salliemae.com/about/investors/asset-backed-securities/>.

SMB Private Education Loan ABS Trusts

Cumulative Recoveries and Overcollateralization



Data as of January 31, 2024

Cumulative Recoveries as a % of Cumulative Gross Defaults = (Total amount of realized losses recovered since trust's settlement) / (Loans defaults since trust's settlement)

(1) Pool Balance – The aggregate loan principal balance plus accrued interest to be capitalized.

Overcollateralization percentage = 1 – (Class A Notes balance and Class B Note balance) / Pool Balance ⁽¹⁾